

## Singapore

### Metro Area Statistics

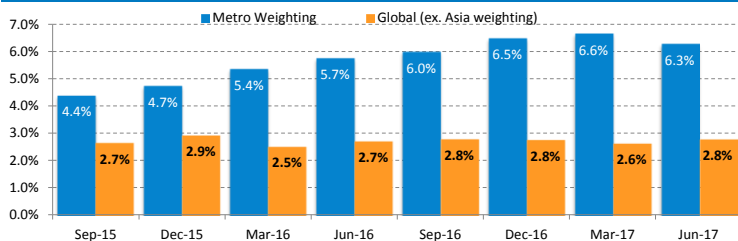
|                                     |        |
|-------------------------------------|--------|
| Total Reported Equity Assets (\$B): | 321.81 |
| Reported Japan Holdings (\$B):      | 19.00  |
| Japan Portfolio Weight:             | 6.3%   |
| Number of Institutions:             | 73*    |
| Metro Global Rank - EAUM:           | #18    |
| Metro Global Rank - Japan Holdings: | #13    |
| Total Japan Buying (\$B):           | 1.06   |
| Total Japan Selling (\$B):          | -1.01  |
| Net Japan Activity (\$B):           | 0.05   |
| Global Net Activity (\$B):          | -3.75  |

### Summary Notes

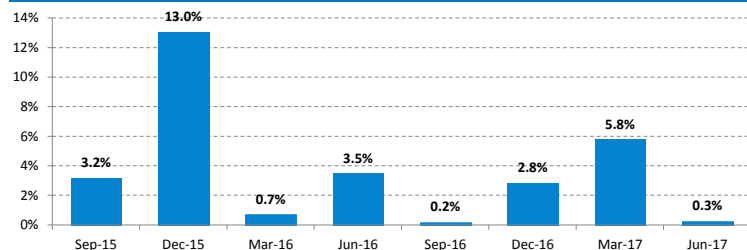
Singapore-based investors represented the 13th-largest pool of Japanese equity holdings in the world (\$18,999.4 M). Investors rotated \$52.3M in the country last quarter, a 0.3% increase that continued from the 5.8% ascension from the prior quarter. Recently, Singapore-based investors allocated a larger portion of their portfolio (6.3%) toward Japanese-domiciled stocks, over double the global average (2.8%). On a sector level, five industries saw capital inflows, while four others saw outflows. Utilities led the pack with its 18.4% (\$34.5M) jump, followed by Technology's increase of 3.5% (\$94.0M). Meanwhile, Energy experienced the biggest loss with its slide of 24.2% (-\$5.3M). Alternative investor **Effissimo Capital Management Pte., LTD** served as Singapore's top holder of Japanese equities as it maintained \$6.4B in holdings. Meanwhile, Growth investor **Aberdeen Asset Management Asia, LTD** was the top buyer for the period, as it added \$319.6M in equity holdings. Separately, Growth investor **First State Investments (Singapore)** acted as the top seller in the region after shedding \$187.6M in Japanese equities.

\* Excludes Private Equity, Venture Capital and Externally Managed investors

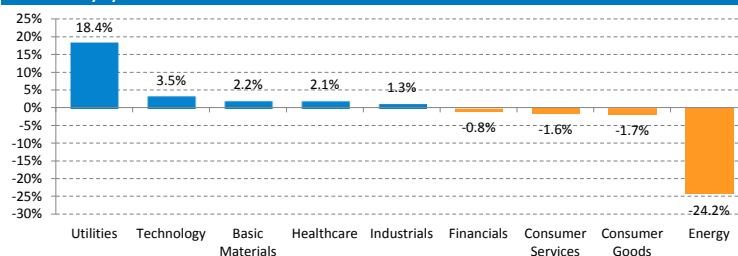
### Japan Equities Portfolio Weighting



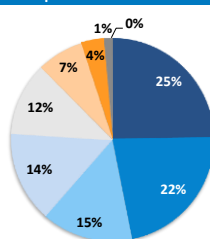
### Japan Net Activity %



### Net Activity by Sector



### Current Japan Sector Allocation



| Sector            | Value Held (\$M) | Net Activity (\$M) | Net Activity % | Net % of Japan Assets |
|-------------------|------------------|--------------------|----------------|-----------------------|
| Consumer Goods    | 4,698.9          | -81.4              | -1.7%          | 24.7%                 |
| Financials        | 4,206.2          | -34.2              | -0.8%          | 22.1%                 |
| Technology        | 2,769.8          | 94.0               | 3.5%           | 14.6%                 |
| Industrials       | 2,753.2          | 36.1               | 1.3%           | 14.5%                 |
| Consumer Services | 2,219.0          | -36.6              | -1.6%          | 11.7%                 |
| Basic Materials   | 1,425.0          | 30.9               | 2.2%           | 7.5%                  |
| Healthcare        | 687.1            | 14.3               | 2.1%           | 3.6%                  |
| Utilities         | 222.6            | 34.5               | 18.4%          | 1.2%                  |
| Energy            | 16.7             | -5.3               | -24.2%         | 0.1%                  |
| <b>Total:</b>     | <b>18,998.4</b>  |                    |                |                       |

### Top Japan Investors

| Investor  | EAUM (\$M)       | Style       | Turnover | Current Japan Ownership |               |        |            | Historical Japan Weighting |        |        |        |                  |
|---|------------------|-------------|----------|-------------------------|---------------|--------|------------|----------------------------|--------|--------|--------|------------------|
|   |                  |             |          | Value (\$M)             | Value Δ (\$M) | # Held | Port. Wgt. | 2016                       | 2015   | 2014   | 2013   | Historical Avg.  |
| 1 Effissimo Capital Management Pte., LTD              | † 6,527.1        | Alternative | Low      | 6,424.9                 | -21.8         | 21     | 100.0%     | 100.0%                     | 100.0% | 100.0% | 100.0% | Above Hist. Avg. |
| 2 Eastspring Investments (Singapore), LTD             | 18,835.1         | Growth      | Medium   | 5,500.0                 | -31.0         | 210    | 29.1%      | 26.9%                      | 26.0%  | 9.7%   | 8.9%   | Below Hist. Avg. |
| 3 GIC Asset Management Pte., LTD                      | 66,931.2         | Value       | Low      | 2,532.6                 | 36.6          | 5      | 4.1%       | 3.7%                       | 2.2%   | 2.3%   | 6.3%   |                  |
| 4 Aberdeen Asset Management Asia, LTD                 | 22,655.3         | Growth      | Low      | 1,390.3                 | 319.6         | 46     | 6.1%       | 11.3%                      | 8.7%   | 6.9%   | 5.8%   |                  |
| 5 Henderson Global Investors Singapore, LTD           | 1,328.9          | Growth      | Medium   | 689.8                   | 3.6           | 97     | 51.9%      | 50.9%                      | 37.4%  | 26.8%  | 24.7%  |                  |
| 6 Symphony Financial Partners (Singapore) Pte., LTD   | 449.2            | 0.0         | Low      | 449.2                   | 3.8           | 9      | 100.0%     | 100.0%                     | 100.0% | 100.0% | 0.0%   | 75.0%            |
| 7 Capital International, Inc. (Singapore)             | 5,260.3          | Growth      | Medium   | 419.4                   | -30.0         | 8      | 8.0%       | 8.5%                       | 9.9%   | 8.0%   | 11.2%  | 9.4%             |
| 8 J O Hambro Capital Management (Singapore) Pte., LTD | 7,730.2          | Growth      | Medium   | 385.8                   | 19.9          | 18     | 5.0%       | 4.4%                       | 6.9%   | 3.7%   | 7.2%   | 5.5%             |
| 9 UOB Asset Management, LTD (Singapore)               | 1,789.4          | Growth      | Low      | 311.0                   | 0.0           | 152    | 17.4%      | 16.7%                      | 24.7%  | 14.9%  | 4.8%   | 15.3%            |
| 10 Daiwa Asset Management (Singapore), LTD            | 246.9            | GARP        | High     | 173.1                   | -12.6         | 420    | 70.1%      | 68.5%                      | 56.3%  | 44.2%  | 34.7%  | 50.9%            |
| † Denotes Hedge Fund                                  |                  |             |          | 18,276.0                | 288.0         |        |            |                            |        |        |        |                  |
| <b>Sub-Total:</b>                                     | <b>131,753.6</b> |             |          | <b>18,276.0</b>         | <b>288.0</b>  |        |            |                            |        |        |        |                  |
| <b>Metro Total:</b>                                   | <b>321,807.7</b> |             |          | <b>18,999.4</b>         | <b>52.3</b>   |        |            |                            |        |        |        |                  |

### Top Japan Buyers

| Investor  | EAUM (\$M)       | Style       | Turnover  | Current Japan Ownership |               |        |            | Historical Japan Weighting |        |        |       |                 |                  |
|---|------------------|-------------|-----------|-------------------------|---------------|--------|------------|----------------------------|--------|--------|-------|-----------------|------------------|
|   |                  |             |           | Value (\$M)             | Value Δ (\$M) | # Held | Port. Wgt. | 2016                       | 2015   | 2014   | 2013  | Historical Avg. |                  |
| 1 Aberdeen Asset Management Asia, LTD                   | 22,655.3         | Growth      | Low       | 1,390.3                 | 319.6         | 46     | 6.1%       | 11.3%                      | 8.7%   | 6.9%   | 5.8%  | 8.2%            | Above Hist. Avg. |
| 2 GIC Asset Management Pte., LTD                        | 66,931.2         | Value       | Low       | 2,532.6                 | 36.6          | 5      | 4.1%       | 3.7%                       | 2.2%   | 2.3%   | 6.3%  | 3.6%            | Below Hist. Avg. |
| 3 Templeton Investment Management (Singapore) Pte., LTD | 10,853.7         | GARP        | Medium    | 51.6                    | 29.4          | 22     | 0.5%       | 0.6%                       | 0.8%   | 0.7%   | 0.5%  | 0.7%            |                  |
| 4 J O Hambro Capital Management (Singapore) Pte., LTD   | 7,730.2          | Growth      | Medium    | 385.8                   | 19.9          | 18     | 5.0%       | 4.4%                       | 6.9%   | 3.7%   | 7.2%  | 5.5%            |                  |
| 5 Symphony Financial Partners (Singapore) Pte., LTD     | 449.2            | 0.0         | Low       | 449.2                   | 3.8           | 9      | 100.0%     | 100.0%                     | 100.0% | 100.0% | 0.0%  | 75.0%           |                  |
| 6 Henderson Global Investors Singapore, LTD             | 1,328.9          | Growth      | Medium    | 689.8                   | 3.6           | 97     | 51.9%      | 50.9%                      | 37.4%  | 26.8%  | 24.7% | 35.0%           |                  |
| 7 Stewart Investors (Singapore)                         | 1,642.9          | Growth      | Low       | 60.9                    | 1.5           | 5      | 3.6%       | 3.5%                       | 0.4%   | 0.7%   | 2.6%  | 1.8%            |                  |
| 8 Dynamic Technology Lab Pte Ltd                        | † 529.7          | Alternative | Very High | 1.1                     | 0.7           | 2      | 0.2%       | 0.1%                       | 0.1%   | 0.2%   | 0.4%  | 0.2%            |                  |
| 9 BlackRock (Singapore), LTD                            | 1,541.1          | Index       | High      | 30.9                    | 0.0           | 5      | 2.0%       | 0.8%                       | 0.0%   | 0.0%   | 0.0%  | 0.2%            |                  |
| 10 Amundi Singapore, LTD                                | 291.4            | Value       | High      | 6.5                     | 0.0           | 41     | 2.2%       | 2.3%                       | 1.5%   | 0.0%   | 0.0%  | 0.9%            |                  |
| † Denotes Hedge Fund                                    |                  |             |           | 5,598.6                 | 415.0         |        |            |                            |        |        |       |                 |                  |
| <b>Sub-Total:</b>                                       | <b>113,953.5</b> |             |           | <b>5,598.6</b>          | <b>415.0</b>  |        |            |                            |        |        |       |                 |                  |

### Top Japan Sellers

| Investor   | EAUM (\$M)      | Style       | Turnover | Current Japan Ownership |               |        |            | Historical Japan Weighting |        |        |        |                 |                  |
|--|-----------------|-------------|----------|-------------------------|---------------|--------|------------|----------------------------|--------|--------|--------|-----------------|------------------|
|  |                 |             |          | Value (\$M)             | Value Δ (\$M) | # Held | Port. Wgt. | 2016                       | 2015   | 2014   | 2013   | Historical Avg. |                  |
| 1 First State Investments (Singapore)                  | 1,738.3         | Growth      | Medium   | 93.2                    | -187.6        | 1      | 5.3%       | 12.3%                      | 0.0%   | 0.0%   | 0.0%   | 3.1%            | Above Hist. Avg. |
| 2 Wellington Management Singapore Pte, LTD             | 833.1           | Growth      | Medium   | 29.5                    | -34.0         | 17     | 3.6%       | 14.0%                      | 10.5%  | 1.9%   | 2.4%   | 7.2%            | Below Hist. Avg. |
| 3 Eastspring Investments (Singapore), LTD              | 18,835.1        | Growth      | Medium   | 5,500.0                 | -31.0         | 210    | 29.1%      | 26.9%                      | 26.0%  | 9.7%   | 8.9%   | 17.9%           |                  |
| 4 Capital International, Inc. (Singapore)              | 5,260.3         | Growth      | Medium   | 419.4                   | -30.0         | 8      | 8.0%       | 8.5%                       | 9.9%   | 8.0%   | 11.2%  | 9.4%            |                  |
| 5 Effissimo Capital Management Pte., LTD               | † 6,527.1       | Alternative | Low      | 6,424.9                 | -21.8         | 21     | 100.0%     | 100.0%                     | 100.0% | 100.0% | 100.0% | 100.0%          |                  |
| 6 Credit Suisse (Singapore), LTD (Asset Management)    | 1,691.7         | Value       | Medium   | 1.9                     | -14.8         | 8      | 0.1%       | 2.0%                       | 2.8%   | 1.4%   | 0.0%   | 1.5%            |                  |
| 7 Daiwa Asset Management (Singapore), LTD              | 246.9           | GARP        | High     | 173.1                   | -12.6         | 420    | 70.1%      | 68.5%                      | 56.3%  | 44.2%  | 34.7%  | 50.9%           |                  |
| 8 Morgan Stanley Investment Management Co. (Singapore) | 3,700.7         | Growth      | Medium   | 53.6                    | -11.7         | 22     | 1.5%       | 2.2%                       | 2.7%   | 2.8%   | 8.3%   | 4.0%            |                  |
| 9 Nikko Asset Management (Asia), LTD                   | 1,042.0         | Growth      | Medium   | 130.9                   | -6.5          | 159    | 12.6%      | 12.5%                      | 9.5%   | 12.5%  | 11.2%  | 11.4%           |                  |
| 10 Santa Lucia Asset Management Pte, LTD               | 406.6           | Value       | Medium   | 21.2                    | -4.4          | 2      | 5.3%       | 9.2%                       | 4.7%   | 9.9%   | 6.0%   | 7.5%            |                  |
| † Denotes Hedge Fund                                   |                 |             |          | 12,847.7                | -354.4        |        |            |                            |        |        |        |                 |                  |
| <b>Sub-Total:</b>                                      | <b>40,281.7</b> |             |          | <b>12,847.7</b>         | <b>-354.4</b> |        |            |                            |        |        |        |                 |                  |

**Net Activity:** Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security).

**Equation:** [(Z All Shares bought Over Period x End-of-Period Security Price) - (Z All Shares Sold over Period x End-of-Period Security Price)]

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\*Current data reflects most-recent quarterly filings